



Growth Statistics

<u>YEAR/ MONTH</u>	<u>ACTIVE ACCOUNTS*</u>	<u>NET INCREASE</u>	<u>APPLICATIONS</u>	<u>TIME OF USE</u>	<u>INTER- CONNECT</u>	<u>RENEWABLE RIDER</u>	<u>CO-OP SOLAR</u>
<u>2020</u>							
January	331,510	1,808	2,285	952	3,942	601	1,324
February	332,261	751	2,336	958	4,037	606	1,319
March	334,211	1,950	2,608	963	4,091	612	1,311
April	335,792	1,581	2,438	959	4,188	618	1,303
May	336,728	936	2,738	965	4,266	623	1,298
June	338,771	2,043	3,611	973	4,357	633	1,290
July	340,840	2,069	3,920	977	4,443	638	1,282
August	341,761	921	3,598	973	4,563	644	1,274
September	343,223	1,462	3,278	978	4,680	653	1,267
October	345,152	1,929	3,137	979	4,844	664	1,255
November	346,519	1,367	2,724	1,052	5,025	675	1,250
December	348,280	1,761	2,846	1,055	5,192	682	1,242
<u>2021</u>							
January	349,922	1,642	2,610	1,058	5,310	688	1,238
February	350,613	691	2,241	1,062	5,373	692	1,234
March	353,087	2,474	3,686	1,062	5,525	696	1,232
April	355,305	2,218	3,626	1,065	5,625	708	1,224
May	355,711	406	3,594	1,068	5,724	713	1,215
June	358,297	2,586	4,444	1,069	5,851	720	1,210
July	359,945	1,648	4,243	1,073	5,975	724	1,194
August	361,397	1,452	3,958	1,077	6,122	730	1,181
September	363,045	1,648	3,507	1,087	6,239	732	1,169
October	364,356	1,311	2,988	1,087	6,404	737	1,165
November							
December							

* Active Accounts are meters and lights only.



Statements of Income and Patronage Capital

	Actual OCTOBER 2021	MTD Budget OCTOBER 2021	Actual OCTOBER 2020	Actual OCTOBER 2021	YTD Budget OCTOBER 2021	Actual OCTOBER 2020
KWH Purchased (available for sale)	555,782,618	512,227,450	544,241,745	6,126,397,167	6,069,995,984	5,924,063,421
KWH Sold	518,163,405	480,600,538	514,498,356	5,738,282,618	5,688,003,592	5,572,562,087
OPERATING REVENUES:						
Sale of Electricity	\$ 56,321,725	\$ 51,447,488	\$ 48,577,738	\$ 561,421,410	\$ 554,735,188	\$ 535,988,402
LCRA Fuel Power Cost Recovery Factor (Over)Under	(2,648,104)	-	898,608	66,910,074	76,833,077	(26,874,339)
Power Cost Adjustment (Over)Under	(2,524,196)	(1,009,408)	796,963	58,530,307	62,534,902	4,177,967
Transmission Cost of Service (TCOS) (Over)Under	1,484,330	1,486,411	912,411	4,110,875	2,053,346	1,994,470
Other Revenue	1,214,723	1,051,790	1,245,634	13,113,880	12,021,021	11,266,994
Transmission Revenue (Lease)	398,635	398,635	398,635	3,986,348	3,986,350	3,986,348
Transmission Revenue (Access)	1,427,907	1,432,855	1,042,419	14,236,943	14,328,550	10,540,845
Operating Revenues - Total	\$ 55,675,020	\$ 54,807,770	\$ 53,872,408	\$ 722,309,837	\$ 726,492,434	\$ 541,080,688
COST OF POWER:						
Purchased Power	\$ 32,068,175	\$ 31,359,224	\$ 30,648,495	\$ 388,729,354	468,819,511	\$ 324,144,209
LCRA Fuel Power Cost Recovery Factor	(2,648,104)	-	898,608	69,558,178	-	(26,874,339)
Cost of Power - Total	\$ 29,420,071	\$ 31,359,224	\$ 31,547,103	\$ 458,287,532	\$ 468,819,511	\$ 297,269,870
GROSS MARGIN	\$ 26,254,949	\$ 23,448,547	\$ 22,325,305	\$ 264,022,305	\$ 257,672,923	\$ 243,810,818
OPERATING & MAINTENANCE EXPENSES:						
Payroll & Benefits	\$ 6,579,998	\$ 6,231,324	\$ 6,035,548	\$ 64,904,486	65,233,436	\$ 58,432,414
Staff Expenses	140,473	162,624	152,572	1,268,265	1,699,602	1,607,942
Member Events	-	13,838	-	15,321	49,235	9,815
Goods & Materials	348,436	631,070	659,602	5,284,335	5,197,311	5,219,988
Outside Services	2,826,900	3,640,707	5,347,563	41,245,974	41,992,455	38,630,388
Director Expenses	22,972	32,472	22,342	228,680	238,735	201,681
Utilities	506,773	435,954	619,121	5,574,446	5,167,504	4,750,464
Transportation	202,876	220,345	173,453	2,102,868	2,144,132	1,702,915
Miscellaneous & Other Expense	463,775	374,843	193,865	3,553,307	3,506,992	3,743,315
Depreciation	5,954,108	6,024,971	5,693,375	58,526,999	58,695,755	58,298,500
Taxes	940,406	917,233	866,717	8,141,414	8,404,780	7,620,404
Operating & Maintenance Expenses - Total	\$ 17,986,717	\$ 18,685,382	\$ 19,764,158	\$ 190,846,095	\$ 192,329,938	\$ 180,217,826
MARGIN BEFORE INTEREST	\$ 8,268,232	\$ 4,763,165	\$ 2,561,147	\$ 73,176,210	\$ 65,342,985	\$ 63,592,992
Interest Expense	\$ 2,779,985	2,353,376	3,093,701	\$ 25,879,198	24,649,840	\$ 31,180,473
Amortization of Debt Issuance Cost	910,429	909,205	22,095	7,303,294	7,300,847	220,950
MARGIN AFTER INTEREST	\$ 4,577,818	\$ 1,500,585	\$ (554,649)	\$ 39,993,718	\$ 33,392,298	\$ 32,191,569
Other Income (Expense)	\$ (179,660)	11,647	\$ 6,743	\$ 2,808,422	2,956,062	\$ 2,928,783
NET MARGIN (LOSS)	\$ 4,398,158	\$ 1,512,232	\$ (547,906)	\$ 42,802,140	\$ 36,348,360	\$ 35,120,352
COMPREHENSIVE INCOME	\$ 4,398,158		\$ (547,906)	\$ 42,802,140		\$ 35,120,352
PATRONAGE CAPITAL - BEGINNING OF PERIOD	477,365,906		502,891,569	440,788,079		467,174,912
Patronage Capital Retired	(21,330)		(42,043)	(422,614)		(155,858)
Transfers to Other Equities	(44,317)		(132,869)	(1,469,189)		29,346
PATRONAGE CAPITAL - TOTAL	\$ 481,698,417		\$ 502,168,751	\$ 481,698,416		\$ 502,168,751



Balance Sheet

	OCTOBER 2021	DECEMBER 2020	\$ VARIANCE	% CHANGE	OCTOBER 2020
ASSETS					
UTILITY PLANT:					
In Service:					
Transmission	\$ 170,756,980	\$ 145,226,037	\$ 25,530,943	17.58%	\$ 144,419,854
Distribution	1,661,699,257	1,601,795,587	59,903,670	3.74%	1,588,123,254
General & Electric	220,906,311	215,880,332	5,025,979	2.33%	206,868,704
Capital Lease Assets	4,931,741	1,221,091	3,710,650.00	303.88%	2,591,000.00
Utility Plant - In service	2,058,294,289	1,964,123,047	94,171,242	4.79%	1,942,002,812
Long-Term Capital Projects	119,476,854	113,548,694	5,928,160	5.22%	112,851,409
Utility Plant - Total	2,177,771,143	2,077,671,741	100,099,402	4.82%	2,054,854,221
Accumulated Depreciation	(367,537,056)	(344,116,472)	(23,420,584)	6.81%	(339,300,264)
Utility Plant - Net	1,810,234,087	1,733,555,269	76,678,818	4.42%	1,715,553,957
LONG TERM INVESTMENTS:					
Capital Term Certificates & Other	16,740,447	16,002,062	738,385	4.61%	15,934,449
CURRENT ASSETS:					
Cash	10,138,791	11,458,857	(1,320,066)	(11.52%)	2,737,963
Accounts Receivable:					
Members	33,623,947	23,609,701	10,014,246	42.42%	29,916,625
Other	2,606,854	2,690,669	(83,816)	(3.12%)	3,258,233
LCRA Fuel Power Cost Recovery Receivable	2,677,775	-	2,677,775	100.00%	16,968,154
Allowance for Uncollectible Accts	(850,648)	(1,315,841)	465,193	(35.35%)	(1,020,538)
Accrued Unbilled Revenue	21,151,398	22,235,356	(1,083,958)	(4.87%)	19,939,412
Materials & Supplies	28,941,217	21,235,224	7,705,993	36.29%	22,874,461
Prepayments & Other	3,787,894	3,915,957	(128,063)	(3.27%)	3,835,905
Current Assets - Total	102,077,227	83,829,923	18,247,304	21.77%	98,510,215
DEFERRED CHARGES & OTHER ASSETS:					
Regulatory Assets	69,713,570	69,713,560	10	0.00%	58,880,411
LCRA Fuel Power Cost Recovery Under-Recovery	-	776,562	(776,562)	(100.00%)	-
Power Cost Adjustment Under-Recovery	55,400,829	-	55,400,829	100.00%	-
Transmission Cost of Service (TCOS) Under-Recovery	2,769,775	-	2,769,775	100.00%	-
Other Deferred Charges	-	-	-	0.00%	(361,508)
Deferred Charges & Other Assets - Total	127,884,174	70,490,122	57,394,052	81.42%	58,518,903
TOTAL ASSETS	\$ 2,056,935,935	\$ 1,903,877,376	\$ 153,058,559	8.04%	\$ 1,888,517,524



Balance Sheet

	OCTOBER 2021	DECEMBER 2020	\$ VARIANCE	% CHANGE	OCTOBER 2020
EQUITY & LIABILITIES					
EQUITY:					
Membership Certificates	\$ 15,045,746	\$ 14,287,737	\$ 758,009	5.31%	\$ 14,153,697
Permanent Equity	309,224,397	307,755,210	1,469,187	0.48%	253,819,620
Patronage Capital	481,698,417	440,788,079	40,910,337	9.28%	502,168,751
Equity - Total	805,968,560	762,831,027	43,137,533	5.65%	770,142,068
LONG-TERM DEBT:					
02 Issue - \$450M - 2032	44,622,427	254,036,448	(209,414,021)	(82.43%)	269,532,258
08 Issue - \$300M - 2043	181,218,044	185,621,848	(4,403,804)	(2.37%)	187,061,884
15 Issue - \$25M - 2045	21,721,811	22,144,183	(422,372)	(1.91%)	22,282,229
16 Issue - \$80M - 2046	70,659,915	71,996,407	(1,336,492)	(1.86%)	72,433,547
17 Issue - \$80M - 2047	72,927,507	74,138,447	(1,210,940)	(1.63%)	74,533,831
17 Issue - \$13M - 2022	-	1,950,000	(1,950,000)	(100.00%)	2,600,000
19 Issue - \$100M - 2049	93,848,870	95,445,711	(1,596,841)	(1.67%)	95,969,044
20 Issue - \$25M - 2047	23,514,778	24,017,347	(502,569)	(2.09%)	24,178,037
20 Issue - \$75M - 2050	69,691,908	72,270,585	(2,578,677)	(3.57%)	-
21 Issue - \$310M	315,077,499	-	315,077,499	100.00%	-
JPMC Equipment 2020-2021 Loan	4,720,181	2,737,564	1,982,617	72.42%	874,460
Unamortized Issue Costs - 21 Issue	(629,782)	(789,044)	159,262	(20.18%)	(177,413)
Long-Term Debt - Total	897,373,158	803,569,496	93,803,662	11.67%	749,287,877
CURRENT LIABILITIES:					
Lines of Credit	-	-	-	0.00%	39,500,000
Commercial Paper	80,992,575	-	80,992,575	100.00%	-
Current Maturities of LTD	35,838,777	34,357,928	1,480,849	4.31%	36,013,642
Accounts Payable	59,639,546	54,722,139	4,917,407	8.99%	47,127,283
Consumer Deposits	5,416,363	4,194,751	1,221,612	29.12%	4,328,050
Accrued Taxes	11,546,786	10,295,591	1,251,195	12.15%	11,038,254
Accrued Interest	6,322,079	3,748,757	2,573,322	68.64%	11,353,884
LCRA Fuel Power Cost Recovery Liability	-	776,562	(776,562)	(100.00%)	-
Obligations under Capital Lease - Current	489,667	315,197	174,470	55.35%	426,185.00
Other Current Liabilities	15,233,481	16,124,445	(890,964)	(5.53%)	14,390,601
Current Liabilities - Total	215,479,274	124,535,370	90,943,904	73.03%	164,177,899
DEFERRED CREDITS & OTHER NONCURRENT LIABILITIES					
Postretirement Benefits Obligation	84,896,675	88,942,271	(4,045,596)	(4.55%)	82,589,718
LCRA Fuel Power Cost Over-Recovery Balance	2,677,775	-	2,677,775	100.00%	16,968,154
Power Cost Adjustment Over-Recovery Balance	-	75,114,253	(75,114,253)	(100.00%)	55,699,858
Transmission Cost of Service Over-Recovery Balance	-	1,341,100	(1,341,100)	(100.00%)	4,000,811
Obligations under Capital Lease - Noncurrent	3,852,371	849,643	3,002,728	353.41%	2,090,837
Other Deferred Credits	46,688,123	46,694,216	(6,094)	(0.01%)	43,560,302
Deferred Credits - Total	138,114,943	212,941,483	(74,826,540)	(35.14%)	204,909,680
TOTAL EQUITY & LIABILITIES	\$ 2,056,935,935	\$ 1,903,877,376	\$ 153,058,559	8.04%	\$ 1,888,517,524
Equity as a Percent of Assets	39.18%	40.07%			40.78%



Cash Flow Statement

	YTD	
	OCTOBER 2021	OCTOBER 2020
OPERATING ACTIVITIES:		
Net Margins	\$ 42,802,139	\$ 35,120,352
Adjustments to Reconcile Net Margins to Net Cash Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	58,526,999	58,298,500
Provision for Uncollectible Accounts	(213,913)	(695,026)
Capital Credits	(2,304,382)	(2,152,630)
Deferred Charges for Post-Retirement Plans	2,851,858	3,452,332
Payments on Post-Retirement Benefits	(417,237)	(451,349)
Payments to Defined Benefit Plan	(6,480,217)	(6,376,367)
Changes in assets and liabilities:		
Accounts Receivable - Net	(12,859,485)	(10,238,353)
Accrued Unbilled Revenue	1,083,958	6,310,893
Materials & Supplies	(7,705,993)	(4,952,750)
Prepayments & Other Current Assets	128,063	(272,491)
Deferred Charges & Other Assets	(57,394,052)	519,690
Accrued & Accounts Payable	4,917,407	(11,562,321)
Consumer Deposits	1,221,612	(1,483,729)
Accrued Taxes	1,251,195	507,015
Accrued Interest	2,573,322	7,603,477
Other Current Liabilities	(1,667,526)	(739,635)
Other Deferred Credits & Liabilities	(73,783,671)	19,811,762
Net Cash Provided by (Used in) Operating Activities	\$ (47,469,923)	\$ 92,699,371
INVESTING ACTIVITIES:		
Net Additions to Property, Plant & Equipment	\$ (131,495,167)	\$ (123,851,731)
Capital Credit Retirements from Associated Organizations	1,565,997	1,071,526
Net Cash Provided by (Used in) Investing Activities	\$ (129,929,170)	\$ (122,780,205)
FINANCING ACTIVITIES:		
Net Borrowings - Line of Credit	\$ -	\$ 31,300,000
Proceeds from issuance of Commercial Paper	80,992,575	-
Proceeds from issuance of Long-Term Debt	317,219,378	25,000,000
Payments on Long-Term Debt	(221,934,867)	(24,717,644)
Payments on Capital Lease Obligations	(533,452)	(73,978)
Retirement of Patronage Capital	(422,616)	(155,858)
Increase in Memberships - Net	758,009	697,510
Net Cash Provided by (Used in) Financing Activities	\$ 176,079,027	\$ 32,050,030
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ (1,320,066)	\$ 1,969,195
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	11,458,857	768,768
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 10,138,791	\$ 2,737,963



OCTOBER 2021 Key Indicators & Ratios

	MTD		YTD	
	OCTOBER 2021	OCTOBER 2020	OCTOBER 2021	OCTOBER 2020
Total active accounts			364,356	345,152
Active account growth rate - Year over Year			5.56%	5.37%
Total memberships			308,162	290,653
Total miles of line:				
Transmission			302.89	302.89
Distribution overhead			17,437.83	17,279.66
Distribution underground			6,307.15	5,877.18
Total miles energized			24,047.87	23,459.73
Meters per mile			15.15	14.71
Full-time employees			861	873
Average bill				
Residential	\$	137	\$	118
Small power	\$	244	\$	210
Large power/industrial	\$	6,533	\$	5,966
Public	\$	-	\$	1,840
			\$	1,273
			\$	2,200
			\$	54,960
			\$	-
			\$	1,292
			\$	2,144
			\$	57,965
			\$	19,877
Average kWh usage				
Residential		1,233		1,131
Small power		2,329		2,130
Large power/industrial		82,243		81,784
Public		-		24,794
			11,745	12,589
			22,878	21,692
			778,115	792,386
			122,195	266,944
Electrical bad debt write-off	\$	57,426	\$	24,868
			\$	905,963
			\$	521,579
kWh purchased (available for sale)		555,782,618		544,241,745
kWh sold		518,163,405		514,498,356
kWh PEC system use		638,145		626,755
kWh line loss YTD			388,114,549	351,501,334
kWh line loss % YTD			6.34%	5.93%
% Cost of power to sale of electricity revenue		55.90%		61.63%
			66.32%	57.69%
Rolling 12-month calculations:				
Debt Service Coverage Ratio			2.16	1.69
Times Interest Earned Ratio			2.34	2.00